

EXHIBIT 48

ALLEN GORDON
PO BOX 100527
FORT LAUDERDALE, FLORIDA

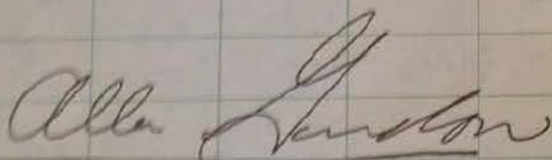
REDACTED

AUGUST 5, 1997

TO: ERIN REARDON
FROM: ALLEN GORDON
RE: BERNARD L MADOFF
ACCOUNT # (TO BE ASSIGNED) 1-60287-30

AS PER OUR CONVERSATION TODAY, PLEASE ESTABLISH
MY ABOVE REF. ACCOUNT SO THAT ALL EARNINGS
ARE DISTRIBUTED TO ME ON A QUARTERLY
BASIS.

THANKS FOR YOUR KIND ATTENTION AND COOPERATION



ALLEN GORDON

FAX TO: BERNARD L MADOFF
885 THIRD AVENUE
N.Y. N.Y. 10022 - 4834
(TEL) 212 - 230 - 2924
(FAX) (212) 838 - 4061
ATT: ERIN REARDON

October 16, 1997

Dear Sir,

This is to authorize
you to send us the
Profit (monies above \$450,000)
on a quarterly basis.

Our account number
is : 1-50355-3

If it's too late to
start with the Oct. payment,
~~then~~ you can ~~start~~ incorporate
it with the Jan, '98 one.

OK
10/22/97
10, 7/19

JK

NAKE
-G

Thank you.

Harvey Smith
Regina Smith